

**ORDINANCE NO. 2022-12**

Introduced by Joel Hagy

**AN ORDINANCE DESIGNATING THE HUNTINGTON NATIONAL BANK AS A DEPOSITORY FOR ACTIVE/INACTIVE AND/OR INTERIM FUNDS FOR THE CITY OF HURON FOR THE PERIOD OF FIVE (5) YEARS FROM FEBRUARY 19, 2022 AND ENDING ON FEBRUARY 18, 2027, AND DECLARING AN EMERGENCY**

**WHEREAS**, deposit requirements for public moneys are set out in Section 135.12 of the Ohio Revised Code; and

**WHEREAS**, that Sections permit the City to designate the public depositories of the City; and

**WHEREAS**, City Council deems it in the best interest of the City to authorize the designation of The Huntington National Bank as a depository for the active/inactive and/or interim funds for the City of Huron.

**NOW, THEREFORE, BE IT ORDAINED BY THE COUNCIL OF THE CITY OF HURON, STATE OF OHIO, THAT:**

**SECTION 1.** The Huntington National Bank is hereby designated as a depository of the active funds of the City of Huron, Ohio, for the period of five (5) years commencing February 19, 2022, and ending February 18, 2027.

**SECTION 2.** The Huntington National Bank is hereby designated as a depository of interim funds of the City of Huron, for a period of five (5) years commencing February 19, 2022, and ending February 18, 2027.

**SECTION 3.** The Director of Finance is hereby authorized to agree to the pooling of the securities with those institutions that meet the criteria as set forth in Section 135.18 and 135.19 of the Ohio Revised Code.

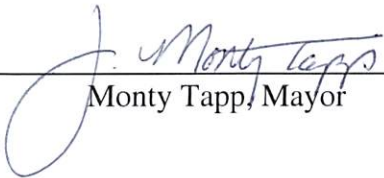
**SECTION 3.** The Director of Finance is hereby authorized and directed to execute, on behalf of the City of Huron, such written agreements in order to place this Ordinance into effect.

**SECTION 4.** The Director of Finance is hereby authorized to notify the Council of the City of Huron and recommend a different designated depository for the remainder of the designated five (5) year period beginning February 19, 2022, and ending February 18, 2027, should The Huntington National Bank, or its successors, become insolvent or operate in an unsound or unsafe manner as described in Section 135.12 of the Ohio Revised Code.

**SECTION 5.** That it is hereby found and determined that all formal actions of this Council concerning and relating to the passage of this Ordinance were adopted in an open

meeting of this Council and that all deliberations of this Council and any of its committees that resulted in such formal action were in meetings open to the public in compliance with all legal requirements, including O.R.C. §121.22.

**SECTION 4.** This Ordinance is declared to be an emergency measure necessary for the immediate preservation of the public peace, health and safety of the City, and for the further reason that it is necessary to make this designation as soon as possible in order to invest the City's funds; wherefore, this Ordinance shall be in full force and effect immediately upon its passage.

  
\_\_\_\_\_  
Monty Tapp, Mayor

ATTEST:   
Clerk of Council

ADOPTED: 08 FEB 2022.





Monday, November 1, 2021

Mr. Cory Swaisgood  
City of Huron  
417 Main Street  
Huron, OH 44839

Dear Cory:

The Huntington National Bank hereby makes application to be designated as a depository for the funds of City of Huron for the period commencing on 2/19/2022, and ending 2/18/2027 as follows:

A. Active Deposits:	Up to the maximum sum of .....	\$17,000,000
B. Interim Deposits:	Up to the maximum sum of .....	\$15,000,000
C. Inactive Deposits:	Up to the maximum sum of .....	\$10,000,000
D. Total sum of Active, Interim and Inactive Deposits will not exceed .....		\$42,000,000

As a public depository, Huntington will pledge securities in accordance with the Ohio Revised Code or the Ohio Collateral Pool Program. Huntington will quote interest rates when specific amounts and maturity dates are known. The most recent version of our Consolidated Report of Condition and Income as reported to the OCC can be found at the following website: <https://cdr.ffiec.gov/public/>. If selected to serve for the period noted above as a public depository, please execute the enclosed Ohio Depository Agreement and return a copy for our files.

We sincerely appreciate your choosing Huntington as a depository institution and look forward to serving you in the future. Feel free to reach out if you have any questions.

Sincerely,

*Todd Ritzler*

Senior Vice President  
519 Madison Avenue  
Mail Stop: MAD101  
Toledo, OH 43604



**AGREEMENT FOR DEPOSIT OF PUBLIC FUNDS - OHIO**

This Agreement for Deposit of Public Funds – Ohio (the “Agreement”) is entered into as of the date last executed below, by and between The Huntington National Bank (hereafter “Huntington”) and **City of Huron** (hereafter the “Public Entity”).

WHEREAS, Huntington is a public depository providing deposit products in accordance with Ohio Revised Code (ORC) Section 135, et seq.;

WHEREAS, the Public Entity wishes to deposit active, interim and/or inactive funds with Huntington; and  
WHEREAS, Huntington agrees to provide the deposit services to the Public Entity as more fully described herein.

NOW THEREFORE, for consideration the receipt and sufficiency of which is hereby acknowledged, Huntington and the Public Entity agree as follows:

**Deposit Amounts**

For the period commencing on **2/19/2022** and through **2/18/2027**, the Public Entity designates Huntington as an approved depository and Huntington will accept for deposit the following:

- A. Active Deposits: Up to the maximum sum of ..... **\$17,000,000**
- B. Interim Deposits: Up to the maximum sum of ..... **\$15,000,000**
- C. Inactive Deposits: Up to the maximum sum of ..... **\$10,000,000**
- D. Total sum of Active, Interim and Inactive Deposits will not exceed ..... **\$42,000,000**

**Security**

Huntington participates in the Ohio Pooled Collateral Program (OPCP). Huntington provides collateral for each account at the collateral floor as set by the Ohio Treasurer’s office, or as otherwise noted on Exhibit A.

**Huntington’s Business Deposit Account Agreement: the Proposal: Entire Agreement**

The Business Deposit Account Agreement (formerly known as the “Rules and Regulations”) as published from time to time by Huntington shall govern the accounts established by the Public Entity, except as expressly provided herein, or as provided in the proposal as published by Huntington and accepted by the Public Entity.

**Terms**

Capitalized terms not defined in this Agreement shall have the meanings set forth in ORC 135, et. seq.

**Assignment**

Neither Huntington nor the Public Entity may assign or transfer this Agreement without the written consent of the other. Notwithstanding the foregoing, Huntington may assign or transfer this Agreement to any successor, subsidiary, parent or affiliate, or pursuant to any merger, sale, consolidation or other internal reorganization of Huntington.

**Severability**

If at any time any portion of this Agreement shall be held by any court of competent jurisdiction to be illegal, void or unenforceable, such portion shall be of no force and effect, but the illegality or unenforceability of such portion shall have no effect upon and shall not impair the enforceability of any other part of this Agreement.

**Notices**

All notices, requests, demands or other communications and deliveries required or authorized under this Agreement shall (a) be in writing, and (b) be sent by certified mail, private courier with return receipt or sufficient tracking to evidence delivery, or electronically; and, addressed to the attention of the signatories below, or as otherwise designated in writing to the other party. Such notice shall be effective upon confirmed receipt and a reasonable time to act.

**Termination**

Notwithstanding the period of time set forth above, Huntington or the Public Entity may terminate this Agreement by giving notice at least thirty (30) days prior to the effective date of termination. This Agreement may terminate, and/or become null and void, prior to the end of the designated time period stated above if an amendment of law or regulation causes this Agreement to be unlawful.

**Amendment**

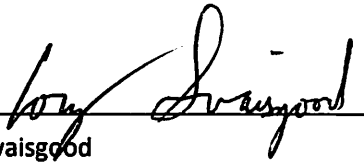
This Agreement may not be amended or modified except in a writing executed by Huntington and the Public Entity.

**Execution and Counterparts**

This Agreement may be executed electronically and in any number of counterparts, each of which shall be an original and all of which taken together shall constitute one and the same Agreement. Delivery of an executed signature page counterpart to this Agreement via telecopier facsimile transmission or other method of electronic transmission (including, without limitation, a "pdf" file, email or other electronic signature and delivery technology) shall be effective as if it were delivery of a manually delivered, original, executed counterpart thereof.

Huntington and the Public Entity, by and through their respective duly authorized representatives, hereby enter into this Agreement for Deposit of Public Funds - Ohio.

**CITY OF HURON**

By:   
Cory Swaisgood

Its: Finance Director

Date: 2/9/2002

**Address:**

417 Main Street  
Huron, OH 44839

**THE HUNTINGTON NATIONAL BANK**

By: Patrick McCarthy, Senior Vice President

By: Todd Ritzler, Senior Vice President

**Address:**

519 Madison Avenue  
MAD101  
Toledo, OH 43604



**EXHIBIT A**  
**AGREEMENT FOR DEPOSIT OF PUBLIC FUNDS - OHIO**

Between Huntington National Bank and

**CITY OF HURON**

Secure deposits at an agreed upon rate. Additional charges applicable.

OPCP Collateral Percentage: 60.00%